M&T Ranks No. 6 Among SBA Lenders Following Record-Breaking Year

Bank continues to lead small-business lending inBuffalo/Rochester, Baltimore, Delaware, Syracuse and Washington, D.C.; jumps to top spot in Connecticut during fiscal year 2023

BUFFALO, N.Y., Oct. 12, 2023 -- <u>M&T Bank</u> (NYSE:MTB) approved more U.S. Small Business Administration (SBA) loans in the past year than ever before and finished the SBA's 2023 fiscal year as the sixth-largest lender in the country. This marked the 15th consecutive year M&T has ranked among the nation's top 10 SBA lenders.

M&T approved 1,822 SBA 7(a) loans for a total of\$224.2 million in fiscal 2023, which endedSept. 30. That represents a 26.5% increase in SBA loans the bank approved in 2022 and a nearly \$21 million increase over last year. This year's loan volume also eclipsed the previous high mark of 1,739 SBA loans M&T approved in 2016.

The average size of one of the bank's SBA loans in 2023 was\$123,076 – about \$18,500 lower than M&T's average loan size in 2022.

This is the first year M&T has finished as the No. 1 SBA lender inConnecticut – an important milestone for the bank following its 2022 acquisition of Bridgeport, Conn.-based People's United Bank. In fiscal year 2023, M&T approved 126 SBA 7(a) loans in Connecticut – more than a 40% increase in the number of loans the bank approved in the state last year.

M&T Continues to Rank Highly Within the Communities It Serves

Once again, M&T's strong SBA performance nationally was reinforced by the bank's commitment to supporting small businesses in communities throughout its 12-state footprint. In addition to Connecticut, the bank was the leading small-business lender in several markets and ranked highly in many others, including the SBA Districts of:

- Baltimore: #1 lender with 284 loans for\$30.3 million;
- Buffalo/Rochester: #1 lender with 184 loans for\$32.8 million;
- Delaware: #1 lender with 49 loans for\$9.7 million;
- Syracuse: #1 lender with 96 loans for\$16.2 million;
- Washington, D.C.: #1 lender with 160 loans for\$24.6 million;
- New Jersey: #2 lender with 179 loans for\$17.3 million;
- New York City: #2 lender with 447 loans for\$41.8 million;
- Philadelphia: #2 lender with 158 loans for\$18.3 million; and,
- Richmond, Va.: #3 lender with 41 loans for\$3.4 million.

"Throughout our communities, M&T bankers helped small-business owners acquire the capital they needed to grow and thrive by approving more SBA loans than we've ever approved," said Christina Brozyna, M&T's head of business banking sales and operations. "It was a remarkable effort that reaffirms M&T's commitment to being a catalyst for the small businesses at the heart of the communities we serve."

One of those small businesses is Watershed Brewing Company. When co-ownerKen Greenwood needed funds to open a craft brewery in Geneva, N.Y., M&T approved an SBA 7(a) loan for\$642,000 that allowed Greenwood to buy a shuttered brewing facility and purchase new equipment. The 10-employee brewery opened in June 2023.

"The SBA loan allowed us to purchase the property and make improvements to the business by acquiring equipment to support production and our business plan objectives, namely a canning line, a pilot brewing system and serving tanks," Greenwood said. "M&T was very helpful in guiding us to appropriate resources and information that provided direction to us with respect to structuring our financing as well as we could."

Said Brozyna: "M&T is a bank built for businesses. We understand their unique needs and challenges they face, and we care about helping small-business owners find the right banking solutions to grow and thrive. We know their success is important to the vibrancy of their communities."

Learn more about M&T Bank's lending for small businesses here.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

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According to statistics released by the U.S. Small Business Administration (SBA) for total approved loans through the SBA's 7(a) lending program during the federal fiscal year ending 9/30/2023.

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